



REPORT/RECOMMENDATION

To: MAYOR AND COUNCIL	Agenda Item <u>Item No. VIII.A.</u>
From: John Wallin Finance Director	<input checked="checked" type="checkbox"/> Action <input type="checkbox"/> Discussion <input type="checkbox"/> Information
Date: September 4, 2012	
Subject: Resolution No. 2012-107 Adopting Preliminary 2013 Tax Levy and Operating Budget	

ACTION REQUESTED:

Adopt Resolution 2012-107 Adopting the Proposed Budget for the City of Edina for Year 2013, and Establishing the Proposed Tax Levy Payable in 2013.

INFORMATION/BACKGROUND:

The attached resolution will set the maximum proposed 2013 tax levies of \$21,989,994 for the General Fund, \$992,072 for the equipment replacement in the Construction Fund, \$939,850 for the debt service of the Capital Improvement Plan Bonds Series 2010A (year 12 of City Hall debt service levy), \$406,444 for the debt service of the Housing and Redevelopment Authority Public Project Revenue Bonds Series 2005A (year 8 of Gymnasium debt service levy), \$431,544 for the debt service of the Capital Improvement Plan bonds Series 2007A (year 6 of Fire Station debt service levy), and \$1,536,743 for the debt service of the Capital Improvement Plan and Public Project Revenue Bonds (year 5 of the Public Works facility debt service. The total market value based referendum levy would be set at \$615,837 (year 17 of the Park and Recreation Referendum 2005A debt service levy).

Total of all levies would increase by \$664,258 or 2.5%. The General Fund and equipment levy for the Construction Fund would increase by 1.7% while the debt levy would increase by 7.6%. The budget summary for the 2013 budget, as approved for the 2012-2013 Budget at the City Council meeting of December 20, 2011, is also included as a starting point for 2013 budget discussions. The 2.5% increase would be the maximum property tax increase the City could levy, however, expenditures and revenues could change before final budget adoption.

ATTACHMENT:

Resolution 2012-107

Proposed 2013 budget from 2012-2013 budget document

RESOLUTION NO. 2012-107
A RESOLUTION ADOPTING THE PROPOSED
BUDGET FOR THE CITY OF EDINA FOR YEAR 2013,
AND ESTABLISHING THE PROPOSED
TAX LEVY PAYABLE IN 2013

THE CITY COUNCIL OF THE CITY OF EDINA, MINNESOTA, DOES RESOLVE AS FOLLOWS:

Section 1. That there is proposed to be levied upon all taxable real and personal property in the City of Edina, a tax rate sufficient to produce the amount as follows:

FOR GENERAL FUND	\$21,989,994
FOR CONSTRUCTION FUND	\$ 992,072
LEVY FOR PAYMENT OF CIP PLAN BONDS-SERIES 2010A	\$939,850
LEVY FOR PAYMENT OF HRA PUBLIC PROJECT BONDS – SERIES 2005A	\$ 406,444
LEVY FOR PAYMENT OF CIP PLAN BONDS – SERIES 2007A	\$ 431,544
LEVY FOR PAYMENT OF PUBLIC WORKS FACILITY BONDS	\$1,536,743
 TOTAL TAX CAPACITY LEVY	 \$26,296,647

Section 2. That there is proposed to be levied upon all taxable real and personal property in the City of Edina, a tax rate sufficient to produce the amount below for the debt levy of the market value based referendum levy and cancelling the portion of the levy not required to produce the amount as follows:

GO PARK AND RECREATION BONDS SERIES 1996A/2005A	\$ 615,837
 TOTAL LEVY	 \$26,912,484

Section 3. That the budget for the City of Edina for calendar year 2013, as established in the 2012 – 2013 budget document approved by City Council December 20, 2011 is proposed as follows:

TOTAL REVENUES – GOVERNMENTAL FUNDS	\$45,824,245
TOTAL EXPENDITURES – GOVERNMENTAL FUNDS	\$49,930,662
TOTAL REVENUES – ENTERPRISE FUNDS	\$40,146,392
TOTAL EXPENDITURES – ENTERPRISE FUNDS	\$37,244,036

Approved this 4th day of September 2012.

Attest: _____
Debra A. Mangen, City Clerk

James B. Hovland, Mayor

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) SS
CITY OF EDINA)

CERTIFICATE OF CITY CLERK

I, the undersigned duly appointed and acting City Clerk for the City of Edina do hereby certify that the attached and foregoing Resolution was duly adopted by the Edina City Council at its Regular Meeting of September 4, 2012 and as recorded in the Minutes of said Regular Meeting.

WITNESS my hand and seal of said City this _____ day of _____, 20__.

City Clerk